111/2

14 14% 167 117 1 39½ 39 24% 27½ 676 7 463½ 63½

514

## Present Opportunities in the Bond Market

How Long Will They Last?

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Write for circular No. 1775

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\$200,000

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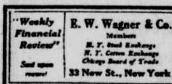
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Weekly Market Letter on request. EDWARD E EPPS & CO-CURB STOCKS. CO-

# FINANCIAL NEWS AND COMMENT

High. Low. 100 53% 26½ 50 19% 11 11% 33½ 17 19% 1½ ½ % 1½ % 105% 100 104 58% 34 56% 101 83 100 99½ 28½ 37½ While Exchanges Advance to New Highs, Stocks Are Inclined Lower.

50 62 11% 12½ 19% 20 5 75 36 104 106 56¼ 56½ 100 100¾

41½ 56% 6% 6% 7 7 51 71 115 11 115 1 188 88 88¼ 14½ 23½ 10¼ 17¼ 77% 11 52% 69¼ 25 42¼ 41½ 55 101 120 11¼ 11¼ 11¼

111/4 111/4 111/4 3 33/6 221/4 291/5 63 186 23 34/6 881/4 15/4 15/4 15/4 15/4 33/4 33/4 33/4 33/4 31/4 111/6

novements which could be traced was 137 that between commodities and foreign exchanges, as wheat was bid up on reports that export buying had reached sizable proportions as sterling and francs continued to rise. Selling above 4.10 sterling reached the highest point exchanges, as wheat was bid up on resince the week of November 15, 1919, and francs were almost a cent higher than they were as recently as November 28. Marks went forward, assisted 35 941/4 96 by cabled suggestions from London that the January reparations instalment prob-ably would be largely in goods instead of in each and bills of exchange.

Those varying price alterations in the markets were confusing to any one who 136% 111 attempted to see in them any composite 644 evident that influences peculiar to individual markets were operating in every one of them and quite removed from application to the others. Thus in stocks, which drifted slowly downward it appeared as though widely discussed expectations of a reaction finally were having some effect on speculators with good sized paper profits and also on short sellers. The action of Government war bonds indicated also that realizing sales supplied much of the offerings. which may or may not have resulted in part from the stiff tone of call money the rate of which went up to 6 per cent in the afternoon. It would not be surprising if the next few weeks the demand loan rate should be relatively high at times, what with requirements bond distributing houses and the likeli-hood that year end needs will bring some shifting of funds away from New York. But the Federal Reserve position continues to forecast easy credit. This week's consolidated bank statement shows a ratio of 73.1 per cent. to deposit and note liabilities, a new high record brought about chiefly by a fall of \$24,600,000 in deposits. The report, issued yesterday, showed that nearly \$33,000,000 was drawn from the New York Reserve Bank through the gold settlement fund, and a \$10,000,000 increase of circulating Reserve Bank notes in the New York statement and a \$7,000,000 expansion for the system as whole indicated that the usual increase

season had begun. The Census Bureau's report that 7,640,870 bales of cotton had been ginned in this season up to December 1 coincided with the expectations of the market, and cotton futures were carried upward a half cent a pound, aided by news of an enlarged demand for certain cotton goods. Wheat futures advanced more than 2 cents a bushel. The highly erratic situation of sentiment toward grain prices is well illustrated by news that some observers are now talking

in the use of currency in the Christmas

wheat when the spring seeding time FOREIGN EXCHANGE.

about a possible shortage of high grade

ton any security bought of S. W.

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Bankers, 90 dy 4.05% 4.03% 4.02% THE CONTINENT. 19.80 France, cents a franc: 7.69 7.46%

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Demand ... 134 ... 284
Cables ... 135 ... 138
20.80 Jusciavia, cents a crown:
Demand ... 47 ... 37
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19.00 Finland, cents a mark:
Demand 1.83 1.83
Cables ... 1.91 1.91
20.26 Cacchoslovakia, cents a crown
Demand 1.12 1.12
Cables ... 1.31 1.13
19.00 Rumania, cents a leu.
Demand ... 52 ... 82
Cables ... 83 ... 83
4.40 Turkey, cents a pound.
Demand ... 62.00 85.00
Cables ... 37.00 57.00
FAME EAST. .36<sup>1</sup>/<sub>58</sub><sup>1</sup>/<sub>2</sub> 1.82 1.10 .74 FAR EAST.

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62½ 52 52 12 12 12 12 20 58 19 20 52 52 105 19 54

100 Am Z, L & S pf 37 1/8 6800 Anaconda ... 46 3/4 100 Ann Arbor pf 26 300 Asso Dry G... 46 1/2 100 As D G 2d pf ... 76 2200 Atch, T & S F pf 150 A, T & S F pf 150 A, B, T & S F pf 1300 At, B, T & Atl 15 400 Atlantic Fruit 23/4 500 Atlantic Fetrol 23 500 A, Gulf & W I 31 1/2 100 Austin Nichols 16 3/4 12500 Baldwin Loco. 44 190 Balt & Ohlo pf 53 3/2 300 Barnsdall B... 21

400 Ches & Ohio... 57 1400 Chl & E I w i. 15% 600 Chl eq t cf cash 6% 500 C & E I pf wi 35% 200 C & E I ist pd 11% 190 C&EIpf full pd 35%

190 C&EIPI fill pd 30 % 690 Chi Gt West. 7 200 Chi Gt W pf. 1734 10300 Chi, M & St P 20 14500 C, M & St P pf 32 % 700 Chi & N W . 68 ½ 400 Chi Pneu Tool 53 ½ 3100 Chi, R I & P. 22 ½ 1200 C RI&P pf 75 %

1500 Col Gas & Ell. 64 64 % 64 334 700 Colum Graph. 4 4 334 700 Col Graph pf. 15½ 15½ 15½ 500 Comp Tab R. 45¼ 45¼ 45¼ 500 Consol Gas . 92% 925 92½ 100 Consol Textile 14¼ 14¼ 14½ 14½ 300 Consol Distrib 300 Consol Distrib 300 Cont Can . . . 47 47 46½ 9000 Corn Prod Ref 89 91½ 88% 49000 Cosden & Co. . 337% 34% 333% 6400 Cruclube Steel 6440 644 648 8314

4900 Cosden & Co... 3374 6400 Crucible Steel. 6444 300 Cub Am Sug... 1342 500 Cuba Cane S... 734 700 Cuba C S pf... 1558 3100 Davison Chem. 52

1300 C.R.I&P 6pc pf 600 C.R.I&P 7pc pf 2600 Chile Copper. 1600 Chino Copper. 2800 Coca-Cola

CENSURE HARDING PLAN.

Can plan is unwise, the Harding subThe alternative proposed for the stitute is worsa.

The association questions the constitute is worsa.

The association questions the constitute is worsa, and the constitute is worsa.

The Kentucky Securities Corporation here to the frepetts for the year ended June 30 a surplus after charges and taxes of \$237.

The Kentucky Securities Corporation here were \$1,478,906 and the constitute is worsa, and the constitute is worsa.

The Kentucky Securities Corporation has been made to the new York Stock Exchange to admit to surplus after charges and taxes of \$237.

The Kentucky Securities Corporation here were \$1,478,906 and the constitute appears and taxes of \$237.

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The Kentucky Securities Corporation has been made to the constitute appears and taxes of \$237.

The Kentucky Securities Corp

TOPICS OF WALL STREET.

1929. 204,417,72736

Open- | High- Low-

200 Nat Clo & Suit 27 | 27% 27 | 27% - 100 Nat En & St. | 42 | 42 | 42 | 42 | 42 | 100 Nat Lead pf. | 106½ 106½ 106½ 106½ 106½ |

6900 Penn R R ... 2300 Penn Seab St. 300 Peoples Gas ... 2700 Pere Marq ... 1700 Pere Marq pf.

100 Robert Reis... 6800 Royal D N Y.. 1600 St L & San F.

1600 St L & San F.
1400 St Louir S W.
1100 St L S W pf..
100 Savag: Arms.
200 Seab Air Line
4900 Sears Roebuck
400 Sears Roebuck
100 Seneca Copper
1100 Shattuck Ariz.
200 Shell Tr & Tr.
4400 Sinclair Cons.
100 Sloss-Sh S & I
100 So P R Sugar.
7000 Southern Pac.
3400 Southern Ry.

500 Mays Dept St. 99½
25500 Mexican Pet. 112 1
100 Mex Pet pf... 86¼
1200 Miami Copper. 25½
7400 Mid States Oil 15
4700 Midvale S & O 28½
200 M & St L new. 7
40 Mo, K & T w i 9
100 Mo, K & T w i 9½
500 M & St D, K & T w i 9½
500 M & T pf wi 23
800 Mo, Kan & T . 1½
200 Mo, X & T pf. 2¾
1100 Mo Pacific ... 187%
2500 Mo Pacific pf. 46
100 Mont Pow pf. 100 1

The Delaware, Lackawanna and Western Railroad has asked the Westinghouse and General Electric companies
to prepare estimates for the electrification of about forty miles of gradients
near Scranton, Pa. It is believed that
the cost of the work, which has been
contemplated for considerable time, will
be much in excess of \$5,000,000, Lackawanna officials expect lower estimates
than were received and rejected last wanna officials expect lower estimates than were received and rejected last summer, owing to drops in the cost of steel and labor. The electric companies expect to have the figures completed for submission by March 1, 1922.

Funds Flow From New York.

The local Reserve Bank's statement The local Reserve Bank's statement disclosed a considerable transfer of gold holdings to other reserve districts with the effect of reducing the reserve ratios in New York at the time that the entire system showed a slight advance to a new high for the recovery. At the same time the local Reserve Bank has been receiving funds from member banks out of the proceeds of sales of equipment trust certificates. There have been paid also small amounts in advance of the fourth instalment of Federal taxes due on the 15th. That combination of factors resulted in a tightening of the call money market yesterday, its rates rising from a renewal of 5 per cent. to a maximum of 5 per cent. In the outside market the maximum was 5½ per cent. Several hundred thousands of time funds to run as loans until January 2 or 3 were negotiated at 5 per cent., but otherwise the time money market was quiet.

The Rediscount Rate.

Wall Street is all agog with discus-tion as to the possibility of a rediscoun sion as to the possibility of a rediscount rate reduction to 4 per cent. next Wednesday. It is scarcely probable that there will be a reduction before 1922, but one early in January would cause no surprise. There is a report that in connection with a new issue of three year notes expected for December is the Government will attempt to put out a 4½ per cent. coupon. To do so a lower rediscount rate would be necessary, and therefore speculation as to the rediscount continues as a rife topic of expectation.

Mar t Decidedly Irregular.

Movements in yesterday's market were extremely irregular, several stocks making gains on the day, but a larger number showing a net loss at the close. All day long the market was a series of railies and reactions in various stocks, and, with one or two exceptions, no groups moved as a unit. Trading appeared to be confined to individual stocks at the contract of the series of the s peared to be confined to individual stocks rather than any particular class. In the oils, for instance, a few issues advanced while several others declined sharply. Some specialty stocks, such as Corn Products, Famous Players, Coca Cola, American Snuff, &c., made substantial advances. The rails, except Texas and Pacific, St. Louis Southwestern, Chesapeake and Ohlo and one or two others, were under heavy pressure during most of the day. About the only genera surprise in the whole market was the strong opening. After Wednesday's weak close it was expected generally that the beginning of trading yesterday would be marked by further recessions.

#### Pittsburgh Coal.

A feature of yesterday's market was Pittsburgh Coal, which made a new high at 65%, closing fractionally off from the at 65%, closing fractionally off from the top, with a net gain of more than a point. Among the stories circulated to account for the move was one to the effect that the proposed independent steel merger would include this company. It was said that its valuable bituminous properties would prove invaluable to a big steel combination such as is in contemplation. When last week's as is in contemplation. When last week's upward move of Pittsburgh Coal begar it was based on reports of a proposed coal merger in the Pittsburgh district.

#### An Annual Visitor.

There are few socialed penny stocks listed on the New York Stock Exchange and at least one of them has adopted the procedure of making its appearance but once a year. That one is Manhattan Beach, 100 shares of which sold yesterlay at 50 cents a share. It was the the tape this year. There was but one sale of it in 1920 and but one in 1919. The price of 50 cents represents a drop of 25 cents from the last preceding quotation, more than a year ago. In 1919 the only sale of the stock recorded was

#### Motor Stocks Heavy.

The automobile stocks were among the weakest on the list yesterday. Sell-ing of Studebaker and Chandler was noticeable all through the session and was attributed to interests responsible for their advances early in the week At that time it was said that the motors were made to look strong to cover general selling in the rest of the list. The statement from semi-official quarters as to the uncertainty of the Chandler lividend for the current quarters. as to the uncertainty of the Chandler lividend for the current quarter has nade a big impression on traders. It was said earlier in the week when notors were advancing so sharply that unside interests were sellers of stock bought at considerably lower levels.

#### Mexican Oil Tax Tangle. If Wall Street doesn't get something

lunacy commission. So many yarns and stories of all kinds are going the rounds that the Stroet is in a whiri. First the ontroversy is settled satisfactorily. Then it is said that the settlement in reality is only a putting off of the whole issue for a few months. Along comes a new story that the olimen will have to so to Mexice again to settle the thing all over once more. Then on top of all a prominent oil man is quoted as saying that the question has been settled definitely on a basis eminently satisfactory to the commanies. Following the publication in The New York Herald of Wednesday of a renort that President Obrecon might insist on the payment of a full 20 cents a barrel tax on all oil shitmed out of that country since July 1 it was rumored yesterday that the oil men would so again to Mexico to endeavor to adjust the affair. Chicago despatches yesterday quoted a prominent oil man to the effect that a settlement of the dispute finally had been agreed to on a basis of 40 ner cent of the taxes demanded in the decree made last summer. It would amount to annoximately 8 cents a barrel on light oil. That settlement, it is asserted, will run for six months.

Southern Relivar.

#### Southern Railway.

In the resular December meeting of the directors of the Southern Railway venterday the question of resuming divi-dends on its preferred stock was not

#### Dividend Declared in Stock.

The Crane Company has declared a quarterly dividend of 1% per cent, on its common stock, according to Chicago advices, nayable in common stock instead of in cash. The resular quarterly dividend of 1% per cent on its preferred has been declared. Both dividends are payable on December 15 to its stock of record on December 1.

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